

Intermediate Macroeconomic Theory

University of California, Santa Barbara ECON 101

Class and Book Notes Chapter 2

BOOK NOTES

CH. 2 - Measuring Macroeconomics

In 2012, GDP in the US was \$15.7 trillion, or about \$50,000 per person.

National income density for the US

- 70.9% Consumption
- 13.1% Investment
- 19.5% Government
- -3.6% Net Exports
 - Consumption increased and needed more imports to satisfy, giving us a trade deficit (deficit caused by consumption)
- Big change with WWI where government purchases for national defense grew sharply and crowded out investment and consumption
- 1930 Great Depression, Consumption high, investment low
- Trade Deficit of 6% (in 2006) before decline of Great Recession
- Trade balance = 0 or slightly positive up to 1980 GDP earned by labor is always around 67% (⅔)
- ⅓ to Capital (33%)
- Shows corporate is not getting rich at the expense of labor, and vice versa

Econ 101 Intermediate Macroeconomic Theory

Didier Musso



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Table of Contents Econ 101 Intermediate Macroeconomic Theory

1. Understanding the eBook Econ 101 Intermediate Macroeconomic Theory
 - The Rise of Digital Reading Econ 101 Intermediate Macroeconomic Theory
 - Advantages of eBooks Over Traditional Books
2. Identifying Econ 101 Intermediate Macroeconomic Theory
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Econ 101 Intermediate Macroeconomic Theory
 - User-Friendly Interface
4. Exploring eBook Recommendations from Econ 101 Intermediate Macroeconomic Theory
 - Personalized Recommendations
 - Econ 101 Intermediate Macroeconomic Theory User Reviews and Ratings
 - Econ 101 Intermediate Macroeconomic Theory and Bestseller Lists
5. Accessing Econ 101 Intermediate Macroeconomic Theory Free and Paid eBooks
 - Econ 101 Intermediate Macroeconomic Theory Public Domain eBooks
 - Econ 101 Intermediate Macroeconomic Theory eBook Subscription Services
 - Econ 101 Intermediate Macroeconomic Theory Budget-Friendly Options
6. Navigating Econ 101 Intermediate Macroeconomic Theory eBook Formats

- ePub, PDF, MOBI, and More
 - Econ 101 Intermediate Macroeconomic Theory Compatibility with Devices
 - Econ 101 Intermediate Macroeconomic Theory Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Econ 101 Intermediate Macroeconomic Theory
 - Highlighting and Note-Taking Econ 101 Intermediate Macroeconomic Theory
 - Interactive Elements Econ 101 Intermediate Macroeconomic Theory
 8. Staying Engaged with Econ 101 Intermediate Macroeconomic Theory
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Econ 101 Intermediate Macroeconomic Theory
 9. Balancing eBooks and Physical Books Econ 101 Intermediate Macroeconomic Theory
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Econ 101 Intermediate Macroeconomic Theory
 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
 11. Cultivating a Reading Routine Econ 101 Intermediate Macroeconomic Theory
 - Setting Reading Goals Econ 101 Intermediate Macroeconomic Theory
 - Carving Out Dedicated Reading Time
 12. Sourcing Reliable Information of Econ 101 Intermediate Macroeconomic Theory
 - Fact-Checking eBook Content of Econ 101 Intermediate Macroeconomic Theory
 - Distinguishing Credible Sources
 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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